

**Anderson Kill & Olick, P.C.**

1251 Avenue of the Americas, New York, New York 10020-1182

(212) 278-1000

EIN: 13-2743351

E-Mail: Accounting@andersonkill.com

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W. R. GRACE/CLAIMANTS COMMITTEE

MATTER: 100055.WRG01

November 15, 2011

INVOICE: 245711

MATTER: CLAIMANTS COMMITTEE

ROBERT M. HORKOVICH

c/o Peter Van N. Lockwood, Esq.  
 Caplin & Drysdale  
 One Thomas Circle  
 Washington, DC 20005

DATE: November 15, 2011  
 MATTER: 100055.WRG01  
 INVOICE: 245711

**PROFESSIONAL SERVICES through 10/31/11**

DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
10/03/11	Analyzed insurance policies and settlement agreements re: appeal and payment issues.	W001	IF	0.80
10/03/11	Confer with R. Chung re: retention of consultant for oral argument before insurance liquidation appeals court (.30); finalize retainer letter and prepare materials re: case to send to consultant (.60).	W001	KES	0.90
10/03/11	Work on insolvent claim.	W001	MG	2.10
10/04/11	Continue to analyze insurance policies and settlement agreements re: appeal and payment issues.	W001	IF	0.90
10/04/11	Work on insolvent claim.	W001	MG	3.20
10/04/11	Work on variable Net Present Value calculations.	W001	MG	2.60
10/04/11	Attention to fee application issues.	W011	RYC	0.20
10/05/11	Review and revise for both edits and time amounts (1.00); begin drafting monthly (.60).	W011	AHP	1.60
10/05/11	Analysis of selected insurance policies re: insurance company appeals issues.	W001	GFF	1.40
10/05/11	Draft and revise insurance policy data spreadsheets.	W001	GFF	0.30
10/05/11	Continue to analyze insurance policies and settlement agreements re: appeal and payment issues.	W001	IF	1.20
10/05/11	Work on cash flow analyses and calculations.	W001	MG	3.40
10/06/11	Continue and finish drafting monthly fee application.	W011	AHP	1.40

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
10/06/11	Analysis of reimbursement agreements re: payment issues (.90); analysis of selected insurance policies re: insurance company appeals issues (1.20).	W001	GFF	2.10
10/06/11	Analyzed reimbursement agreements re: payment issues.	W001	IF	1.60
10/06/11	Call with consultant re: retention in connection with oral argument before insurance liquidation appeals court.	W001	KES	0.20
10/06/11	Work on cash flow analyses and calculations.	W001	MG	3.20
10/07/11	Analysis of selected insurance policies re: limits, aggregates, exclusions and other coverage issues.	W001	GFF	1.90
10/07/11	Continue to analyze insurance policies and settlement agreements re: appeal and payment issues.	W001	IF	1.20
10/07/11	Read and analyze recent appellate decision written by member of panel who will hear appeal re: Grace's insurance liquidation claim.	W001	KES	0.60
10/07/11	Work on insolvent claim and meeting preparation and emails re: same (2.0); new calculations re: variable Net Present Value calculations (3.70).	W001	MG	5.70
10/10/11	Analysis of selected reimbursement agreements re: payment issues (.80); analysis of selected insurance policies re: insurance company appeals issues (1.30).	W001	GFF	2.10
10/10/11	Continued to analyze new coverage in place agreements re: payment issues.	W001	IF	1.90
10/10/11	Work on insolvent claim.	W001	MG	2.80
10/10/11	Work on variable Net Present Value calculations.	W001	MG	3.10
10/10/11	Attention to revision of demands on coverage in place insurance companies.	W001	RMH	0.30
10/10/11	Review and comment upon fee applications.	W011	RYC	0.60
10/11/11	Analysis of selected reimbursement agreements re: payment issues.	W001	GFF	0.60

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
10/11/11	Continued to analyze insurance policies and settlement agreements re: appeal and payment issues.	W001	IF	0.90
10/11/11	Continued to analyze new reimbursement agreements re: payment issues.	W001	IF	1.10
10/11/11	Respond to request from consultant re: Integrity proof of claims and information contained therein.	W001	KES	0.60
10/11/11	Work on variable Net Present Value calculations.	W001	MG	2.80
10/11/11	Work on insolvent claim.	W001	MG	2.70
10/11/11	Updating and indexing of current case materials to send to records department for storage.	W001	NJB	1.40
10/11/11	Research and analysis in connection with appeal issues in connection with Integrity Liquidation.	W001	RYC	2.80
10/12/11	Begin drafting interim fee application.	W011	AHP	1.40
10/12/11	Analysis of selected reimbursement agreements re: payment issues.	W001	GFF	1.20
10/12/11	Research status of insolvent E&A proof of claim facts in preparation for upcoming settlement meeting.	W001	HEG	0.50
10/12/11	Continued to analyze new coverage in place agreements re: payment issues.	W001	IF	1.40
10/12/11	Communicate with R. Horkovich re: information on appellate panel and confirmation of time for oral argument in connection with insurance liquidation claim (.20); research and respond to multiple emails from consultant re: proof of claim (2.30); prepare multiple responses to same (1.20).	W001	KES	3.70
10/12/11	Work on cash flow allocation issues.	W001	MG	1.80
10/12/11	Telephone conference with E. Inselbuch re: variable Net Present Value calculations for new settlement approaches.	W001	MG	0.70
10/12/11	Work on insolvent claim.	W001	MG	3.20

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
10/12/11	Attention to recalculation of demands on insurance coverage reimbursement insurance companies and confer with Mr. Inselbuch regarding same (2.40). Prepare for appellate argument before the New Jersey appellate division regarding Integrity coverage (2.80).	W001	RMH	5.20
10/12/11	Prepare for oral argument in connection with Integrity matter including review and analysis of potential issues for call with Justice Wallace regarding claims issues.	W001	RYC	1.60
10/13/11	Continue drafting interim application.	W011	AHP	1.20
10/13/11	Review, finalize and release monthly fee application with time and expense entries.	W011	AHP	0.80
10/13/11	Analysis of selected insurance policies re: insurance company appeals issues.	W001	GFF	1.40
10/13/11	Preparation and review of materials re: meeting.	W001	IF	0.90
10/13/11	Continued to analyze new coverage in place agreements re: payment issues.	W001	IF	0.80
10/13/11	Call with consultant re: New Jersey Appellate Court oral argument (1.10); prepare for oral argument (1.00); confirm claim issues re: 2002 database and indemnity amounts (3.10).	W001	KES	5.20
10/13/11	Work on cash flow allocation issues.	W001	MG	2.40
10/13/11	Work on insolvent claim.	W001	MG	4.40
10/13/11	Prepare for appeal regarding Integrity (0.80). Attention to settlement negotiations (1.00).	W001	RMH	1.80
10/13/11	Participate in conference call with retired appellate division judge and follow-up research and analysis in connection with claims valuation issues raised at meeting (2.20). Prepare for settlement discussion meeting with insolvent carrier (1.60).	W001	RYC	3.80
10/14/11	Analysis of selected insurance policies re: insurance company appeals issues.	W001	GFF	1.70
10/14/11	Prepare for and attend settlement meeting with insolvent insurance company.	W001	HEG	1.20

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
10/14/11	Continued to analyze policies re: appeal and payment issues.	W001	IF	0.70
10/14/11	Preparation and meeting with insolvent insurance company.	W001	IF	1.10
10/14/11	Attention to Peterson expert report and confirmation of numbers in preparation of appeal (1.30); review and analyze Peterson Report in order to confirm claim amount in preparation of oral argument (3.30).	W001	KES	4.60
10/14/11	Negotiating session with insolvent scheme representatives and preparation for same.	W001	MG	2.00
10/14/11	Research and analysis in connection with claims valuation and disclosure reconciliation with expert report, confirmation hearing, disclosure statement, meeting with insolvent insurance carrier (2.50). Participate in meeting with insolvent insurance carrier regarding potential settlement and follow-up review of outstanding issues (1.80).	W001	RYC	4.30
10/17/11	Continue working on draft interim fee application.	W011	AHP	2.40
10/17/11	Generating claimant information reports from Access database for attorney review.	W001	DL	1.20
10/17/11	Continue analysis of selected insurance policies re: assignment clauses, appeals issues and "follow form" issues.	W001	GFF	2.10
10/17/11	Preparation and meeting with insurance company representatives re: claims and status of amended scheme of arrangement.	W001	IF	1.20
10/17/11	Continued to analyze insurance policies re: insolvent insurance company payment issues.	W001	IF	1.30
10/17/11	Call with M. Peterson (1.00); attention to case strategy (1.90); handle oral argument issues re: identification of absolute claims (4.30); call with Relles (1.00); attention to Relles documentation (1.20); attention to allocation and exhaustion of claims (1.00).	W001	KES	10.40

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
10/17/11	Telephone conference with P. Mahaley re: variable Net Present Value calculations for new settlement approaches and review spreadsheets re: same.	W001	MG	2.30
10/17/11	Created two custom queries, reports and charts using Access database.	W001	MG	0.30
10/17/11	Work with records on recent file organization and review and analysis of new case materials.	W001	NJB	1.30
10/17/11	Confer with Mr. Peterson and prepare for argument before the New Jersey appellate division.	W001	RMH	4.80
10/17/11	Research and analysis in connection with oral argument in support of claimant's appeal of the Integrity Insurance Company Liquidators' denial of W. R. 's claim, including phone conferences with M. Peterson and D. Relles (3.10). Draft summary analysis in connection with support for underlying claims information (2.10).	W001	RYC	5.20
10/18/11	Continued to analyze insurance policies re: insolvent insurance companies and payment issues.	W001	IF	1.20
10/18/11	Additional oral argument preparation (2.40); attend and argue appeal of trial court's denial of proof of claims (4.00).	W001	KES	6.40
10/18/11	Work on variable Net Present Value calculations for new settlement approaches and review spreadsheets re: same.	W001	MG	2.20
10/18/11	Appellate argument regarding \$18 million Integrity claim in the New Jersey appellate court. (No time charge for travel to or from New Jersey).	W001	RMH	1.20
10/18/11	Attention to oral argument matters and follow-up reconciliation of claims data with expert reports and confirmation hearing evidence.	W001	RYC	2.70
10/19/11	Continue analysis of selected reimbursement agreements re: payment issues.	W001	GFF	1.80
10/19/11	Continued to analyze insurance policies re: insolvent insurance company payment issues.	W001	IF	0.90

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10/19/11	Continued to analyze new reimbursement agreements re: payment issues.	W001	IF	1.20
10/19/11	Work on insolvent claim.	W001	MG	2.80
10/20/11	Continue working on interim fee application.	W011	AHP	3.30
10/20/11	Continued analysis of selected reimbursement agreements regarding payment issues.	W001	GFF	2.10
10/20/11	Continued to analyze insurance policies re: insolvent insurance company and payment issues.	W001	IF	0.90
10/20/11	Continued to analyze reimbursement agreements re: payment issues.	W001	IF	0.80
10/20/11	Work on revised cash flow projection summaries.	W001	MG	2.60
10/21/11	Continued to analyze policies re: insolvent insurance company and payment issues.	W001	IF	0.70
10/21/11	Work on variable Net Present Value calculations for new settlement approach.	W001	MG	2.20
10/24/11	Finish interim draft and forward for attorney review.	W011	AHP	1.80
10/24/11	Continued analysis of selected insurance policies regarding follow form and assignment clause issues.	W001	GFF	2.20
10/24/11	Continued to analyze insurance policies and reimbursement agreements re: insolvent insurance companies and payment issues.	W001	IF	1.10
10/24/11	Emails re: variable Net Present Value calculations for new settlement approaches total claim cost amount and justifications.	W001	MG	2.10
10/24/11	Work on Orion and EUEA claims.	W001	MG	1.30
10/25/11	Analysis of selected reimbursement agreements regarding payment issues.	W001	GFF	2.10
10/25/11	Continued to analyze insurance coverage re: insolvent insurance companies and payment.	W001	IF	1.10
10/25/11	Work on Orion and EUEA claims.	W001	MG	3.80
10/25/11	Work on revised payment stream analysis.	W001	MG	1.70

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
10/25/11	Confer with FCR counsel regarding claims data (.40). Attention to Dr. Peterson forecasts regarding Trust claims (.60).	W001	RMH	1.00
10/26/11	Final review, finalize and send.	W011	AHP	1.20
10/26/11	Continued to analyze new coverage in place agreements re: payment issues.	W001	IF	1.60
10/26/11	Continued to analyze insurance re: insolvent insurance companies and payment issues.	W001	IF	0.70
10/26/11	Emails re: variable Net Present Value calculations for new settlement approaches, total claim cost amount and justifications, review new support for same.	W001	MG	2.30
10/26/11	Work on Orion and EUEA claims.	W001	MG	2.60
10/27/11	Work on revised payment stream analysis.	W001	MG	3.30
10/28/11	Work on Orion and EUEA claims.	W001	MG	3.40
10/28/11	Follow-up regarding status of outstanding settlement issues and disputes with remaining insurance companies.	W001	RYC	0.50
10/31/11	Work on Orion and EUEA claims.	W001	MG	2.20

**TOTAL FEES:****\$111,858.00**



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**FEE SUMMARY**

	<b>RATE</b>	<b>HOURS</b>	<b>TOTALS</b>
Arline H Pelton	250.00	15.10	3,775.00
Daryl Lyew	250.00	1.20	300.00
Glenn F Fields	345.00	23.00	7,935.00
Harris E Gershman	275.00	1.70	467.50
Izak Feldgreber	295.00	27.20	8,024.00
Kenneth E. Sharperson	530.00	32.60	17,278.00
Mark Garbowski	590.00	80.90	47,731.00
Mark Guercio	190.00	0.30	57.00
Nicholas J Balsdon	215.00	2.70	580.50
Robert M Horkovich	895.00	14.30	12,798.50
Robert Y Chung	595.00	21.70	12,911.50
<b>TOTAL FEES:</b>			<b>\$111,858.00</b>

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**SUMMARY OF SERVICES BY ACTIVITY****THIS BILLING PERIOD**

ACTIVITY CODE: W001 Asset Analysis and Recovery

	<b>HOURS</b>	<b>TOTALS</b>
Daryl Lyew	1.20	300.00
Glenn F Fields	23.00	7,935.00
Harris E Gershman	1.70	467.50
Izak Feldgreber	27.20	8,024.00
Kenneth E. Sharperson	32.60	17,278.00
Mark Garbowski	80.90	47,731.00
Mark Guercio	0.30	57.00
Nicholas J Balsdon	2.70	580.50
Robert M Horkovich	14.30	12,798.50
Robert Y Chung	20.90	12,435.50
<b>TOTAL:</b>	<b>204.80</b>	<b>\$107,607.00</b>

ACTIVITY CODE: W011 Fee Applications (Applicant)

	<b>HOURS</b>	<b>TOTALS</b>
Arline H Pelton	15.10	3,775.00
Robert Y Chung	0.80	476.00
<b>TOTAL:</b>	<b>15.90</b>	<b>4,251.00</b>

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**COSTS through 10/31/11**

DATE	DESCRIPTION OF COSTS	AMOUNT
09/07/11	DI - PHOTOCOPYING - E101	3.00
09/07/11	DI - PHOTOCOPYING - E101	1.20
09/07/11	DI - PHOTOCOPYING - E101	0.10
09/07/11	DI - PHOTOCOPYING - E101	0.10
09/12/11	DI - PHOTOCOPYING - E101	1.40
09/12/11	DI - PHOTOCOPYING - E101	2.20
09/12/11	DI - PHOTOCOPYING - E101	0.10
09/12/11	DI - PHOTOCOPYING - E101	1.20
09/12/11	DI - PHOTOCOPYING - E101	0.30
09/12/11	DI - PHOTOCOPYING - E101	0.10
09/12/11	DI - PHOTOCOPYING - E101	6.30
09/13/11	DI - PHOTOCOPYING - E101	1.70
09/13/11	DI - PHOTOCOPYING - E101	0.10
09/13/11	DI - PHOTOCOPYING - E101	0.30
09/13/11	DI - PHOTOCOPYING - E101	0.30
09/13/11	DI - PHOTOCOPYING - E101	0.20
09/13/11	DI - PHOTOCOPYING - E101	0.10
09/22/11	DI - PHOTOCOPYING - E101	0.10
09/26/11	DI - PHOTOCOPYING - E101	22.40
09/27/11	DI - PHOTOCOPYING - E101	25.40
09/28/11	DI - PHOTOCOPYING - E101	0.30
09/30/11	DI - PHOTOCOPYING - E101	15.00
10/03/11	DI - PHOTOCOPYING - E101	0.40
10/04/11	AIRFREIGHT FedEx#: 1540-4201-6 Invoice: 765462479 Tracking Number: 797587035274 Reference: 100055 wrg01 05 134 Billing Note: From: Kenneth E Sharpers on, Anderson Kill & Olick, P C, One Gateway Center, NEWARK, NJ, 07102, US To: John Wallace, Br own & Connery, 6 N Broad St, WOODBURY, NJ, 080 96, US	18.38

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10/05/11	DI - PHOTOCOPYING - E101	6.80
10/12/11	DI - PHOTOCOPYING - E101	0.10
10/13/11	DI - PHOTOCOPYING - E101	11.30
10/14/11	AIRFREIGHT - VENDOR: FEDEX 1540-4201-6 Inv.# E107 764712919 Airfreight expenses	12.09
10/17/11	DI - PHOTOCOPYING - E101	0.10
10/18/11	DI - PHOTOCOPYING - E101	0.20
10/18/11	DI - PHOTOCOPYING - E101	0.20
10/18/11	DI - PHOTOCOPYING - E101	0.30
10/18/11	DI - PHOTOCOPYING - E101	5.00
10/20/11	DI - PHOTOCOPYING - E101	0.10
10/20/11	DI - PHOTOCOPYING - E101	0.20
10/20/11	DI - PHOTOCOPYING - E101	0.20
10/20/11	DI - PHOTOCOPYING - E101	0.40
10/21/11	DI - PHOTOCOPYING - E101	0.10
10/24/11	Court Call Refund Inv#3826022	(30.00)
10/24/11	Court Call Refund Inv#38260626	(30.00)
10/24/11	DI - PHOTOCOPYING - E101	0.20
10/25/11	DI - PHOTOCOPYING - E101	2.40
10/27/11	DI - PHOTOCOPYING - E101	0.30
10/31/11	DI - PHOTOCOPYING - E101	0.20
<b>TOTAL COSTS:</b>		<b>\$80.87</b>

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WORK	DESCRIPTION	AMOUNT
AF	AIRFREIGHT	30.47
te	AP - TELEPHONE -	(60.00)
XE	DI - PHOTOCOPYING -	110.40
	<b>TOTAL COSTS:</b>	<b>\$80.87</b>

**TOTAL DUE: \$111,938.87**